

# FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 8119]  
May 24, 1977

## Results of Bidding for 91-Day and 183-Day Treasury Bills (To Be Issued May 26, 1977)

To All Incorporated Banks and Trust Companies, and Others  
Concerned, in the Second Federal Reserve District:

The results of bidding for the offering of 91-day and 183-day Treasury bills to be issued May 26, 1977, have been released by the Treasury Department. These results are shown below:

### Range of Accepted Competitive Bids

	91-Day Treasury Bills Maturing August 25, 1977			183-Day Treasury Bills Maturing November 25, 1977		
	Price	Discount Rate	Investment Rate <sup>1</sup>	Price	Discount Rate	Investment Rate <sup>1</sup>
High .....	98.704	5.127%	5.27%	97.285 <sup>a</sup>	5.341%	5.57%
Low .....	98.694	5.167%	5.31%	97.276	5.359%	5.59%
Average .....	98.700	5.143%	5.28%	97.279	5.353%	5.58%

<sup>1</sup> Equivalent coupon-issue yield.

<sup>a</sup> Excepting one tender of \$860,000.

(47 percent of the amount of 91-day bills  
bid for at the low price was accepted.)

(72 percent of the amount of 183-day bills  
bid for at the low price was accepted.)

### Total Tenders Received and Accepted

F.R. District (and U.S. Treasury)	91-Day Treasury Bills Maturing August 25, 1977		183-Day Treasury Bills Maturing November 25, 1977	
	Received	Accepted	Received	Accepted
Boston .....	\$ 34,835,000	\$ 19,835,000	\$ 30,075,000	\$ 5,075,000
New York .....	3,278,455,000	1,711,955,000	5,131,315,000	2,478,780,000
Philadelphia .....	19,530,000	19,530,000	31,305,000	5,805,000
Cleveland .....	41,135,000	26,135,000	10,330,000	10,130,000
Richmond .....	23,465,000	21,935,000	17,200,000	10,300,000
Atlanta .....	31,525,000	29,325,000	8,670,000	8,670,000
Chicago .....	201,875,000	65,030,000	244,710,000	20,210,000
St. Louis .....	31,000,000	24,000,000	35,245,000	11,245,000
Minneapolis .....	16,650,000	16,120,000	38,140,000	2,140,000
Kansas City .....	37,745,000	36,245,000	29,315,000	18,130,000
Dallas .....	84,560,000	83,560,000	12,565,000	6,565,000
San Francisco .....	232,720,000	46,455,000	914,750,000	623,135,000
U.S. Treasury .....	30,000	30,000	75,000	75,000
TOTALS .....	\$4,033,525,000	\$2,100,155,000 <sup>b</sup>	\$6,503,695,000	\$3,200,260,000 <sup>c</sup>

<sup>b</sup> Includes \$310,650,000 noncompetitive tenders from the public.

<sup>c</sup> Includes \$136,085,000 noncompetitive tenders from the public.

PAUL A. VOLCKER,  
President.